

Key Facts

Commercial Yachting

Registration

Under the Commercial Yacht Code, small yachts and super yachts, which do not carry cargo or more than 12 passengers, can be registered as commercial yachts.

For a yacht to be registered as a commercial yacht, it must comply with:

- Commercial Yacht Code
- International Maritime Conventions and Regulations
- Tax regulations

All commercial yachts over 500 GT must be certified for such operation and the registration be made following a survey by a recognized government/flag surveyor or recognized classification society.

Registration in Malta is an efficient process. For further information on yacht registration kindly access our fact sheet on maritime services at tridenttrust.com/media/5142/tmal-ms-kf.pdf.

Being registered as a commercial yacht is necessary for charter operation within the EU. If such a Maltese registered vessel is owned, chartered or managed, then no income tax is due in Malta on or in relation to the ownership, operation or management of the yacht. The owner, charterer or manager is subject

only to paying an annual tonnage tax that is calculated according to the size of the vessel.

Crew

The commercial registration of a yacht brings along additional requirements for the crew. All crew members will be required to hold STCW basic training certificates and provide evidence they hold necessary flag state approved qualifications specific to their position on board. Additionally, they are to have a proper employment contract and insurance in full compliance with the MLC 2016 Conventions (minimum rights for seafarers) and be on a proper payroll and social security affiliation.

Chartering

A short-term charter of a yacht is an agreement under which the yacht owner/operator contracts the use of the yacht for reward, whether with a crew or on a bareboat basis, for a maximum of 90 days.

For VAT purposes, the short-term charter of a yacht for leisure purposes is a supply of a service that is taxable at the standard 18% VAT rate. The place of taxation is where the yacht is placed at the disposal of the customer.

Under certain circumstances, input VAT may be recovered and in other cases VAT may be exempt altogether. However, the matter is complex due to numerous factors and is best assessed on a case-by-case basis.

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